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NATIONAL EGG REVIEW



As the week began prices were lower in the Midwest and Central regions. Elsewhere prices were unchanged. As the week progressed prices were lower in New York but unchanged in all other locations. The market tone ranged barely steady to steady. Retail and food service demand was light to moderate. Supplies were mostly sufficient. Breaking stock prices were unchanged to slightly higher; checks and undergrade prices were unchanged. Offerings and demand were quiet as most worked on regular commitments. Floor stocks continued to be adequate to ample. Schedules were full-time. Trade sentiment was steady. Removal costs for light type hens were unchanged. Demand was good with mostly fully adequate offerings. Trade sentiment was steady. Removal prices ranged 5-8.5 cents, mostly 7-8 cents per head.

PRICES TO RETAILERS, SALES TO VOLUME BUYERS, USDA GRADE A AND GRADE A, WHITE EGGS IN CARTONS, DELIVERED WAREHOUSE, CENTS PER DOZEN.

MIDWEST REGIONAL Prices were unchanged. Trade sentiment was barely steady to steady. Retail and food service demand was light to moderate. Supplies adequate for jumbo and adequate to ample on the balance of sizes. Central states breaking stock prices were unchanged. Offerings and demand were quiet. Floor stocks adequate to ample. Schedules full-time. Trade sentiment steady.

| | RANGE | MOSTLY |
|-------------|-------|--------|
| EXTRA LARGE | 35-45 | 36-42 |
| LARGE | 34-44 | 35-38 |
| MEDIUM | 23-33 | 25-28 |

MIDWEST AREA: IA, IL, IN, KY, MI, MN, OH, NE, ND, SD, WI, WV, Western NY, and Western PA

NORTHEAST REGIONAL Prices were unchanged, however mediums were trending slightly lower. Trade sentiment was steady to barely steady. Demand was light to moderate. Supplies were adequate to available for current trade requirements. Breaking stock offerings were about adequate to ample for the fair demand. Spent hens were fully adequate to ample for the moderate to good demand.

| | RANGE | MOSTLY |
|-------------|-------|--------|
| EXTRA LARGE | 46-61 | 47-50 |
| LARGE | 40-54 | 45-49 |
| MEDIUM | 29-42 | 34-36 |

NORTHEAST AREA: CT, DC, DE, MA, MD, ME, NH, Eastern NJ, Eastern NY, PA, RI, Northern VA, and VT

COMBINED REGIONAL

May 20, 2005

Average prices on sales to volume buyers, Grade A Large or better, White eggs in cartons, delivered warehouse, cents per dozen.

| REGIONS | EX LARGE | LARGE | MEDIUM |
|-------------------|----------|-------|--------|
| NORTHEAST | 48.50 | 47.00 | 35.00 |
| SOUTHEAST | 45.50 | 43.50 | 33.00 |
| MIDWEST | 40.00 | 37.50 | 28.50 |
| SOUTH CENTRAL | 52.50 | 46.50 | 36.50 |
| COMBINED REGIONAL | 46.90 | 43.73 | 33.38 |

Computed from simple weekly averages weighted by regional area populations.

IOWA-MINNESOTA-WISCONSIN PRICES PAID TO PRODUCERS FOR LOOSE EGGS AT FARM, CASES EXCHANGED, GRADE YIELD BASIS, CENTS PER DOZEN

| | 05-24-05 | 05-17-05 | 05-25-04 |
|--------|----------|----------|----------|
| Large | 17-26 | 18-27 | 43-50 |
| Medium | 6-12 | 6-12 | 33-37 |

WEEKLY SHELL EGG INVENTORY REPORT- May 23, 2005 STOCKS ON HAND AVAILABLE FOR MARKETING 1/ (30 DOZEN CASES-IN THOUSANDS)

| | | NO | | SO | SO | 5-Area | |
|----------|---------|-----------|-------|-------|-------|---------|--------|
| | | Northeast | CENT | CENT | Atl | Pacific | |
| Jumbo | Curr Wk | 10.5 | 14.4 | 7.1 | 12.9 | 12.8 | 57.7 |
| | Change | -1.4 | 2.9 | 1.3 | 1.6 | 1.7 | 12% |
| Ex Lge | Curr Wk | 26.2 | 42.0 | 13.9 | 24.0 | 37.8 | 143.9 |
| | Change | 2.6 | 3.7 | -4.1 | 2.1 | 4.8 | 7% |
| Large | Curr Wk | 49.0 | 141.9 | 70.2 | 100.8 | 101.0 | 462.9 |
| | Change | 4.5 | 8.2 | 3.3 | 1.4 | 9.1 | 6% |
| Medium | Curr Wk | 16.4 | 52.1 | 19.3 | 27.9 | 28.6 | 144.3 |
| | Change | 3.9 | -8.5 | 3.3 | 3.5 | 6.1 | 6% |
| Small | Curr Wk | 5.3 | 22.6 | 4.3 | 4.6 | 3.5 | 40.3 |
| | Change | 1.2 | 6.1 | 0.2 | -1.3 | 0.2 | 19% |
| Misc | Curr Wk | 4.6 | 29.0 | 10.2 | 11.8 | 5.3 | 60.9 |
| | Change | -1.7 | 6.3 | 0.5 | 1.0 | 0.7 | 13% |
| Ungraded | Curr Wk | 23.1 | 44.2 | 17.1 | 36.3 | 32.7 | 153.4 |
| | Change | 4.7 | -6.2 | 0.6 | -1.0 | 3.7 | 1% |
| Total | Curr Wk | 135.1 | 346.2 | 142.1 | 218.3 | 221.7 | 1063.4 |
| Percent | Change | 11% | 4% | 4% | 3% | 13% | 7% |

| TOTAL | Number of Cases | Percent Change | Number of Cooperators |
|--------------------------|-----------------|----------------|-----------------------|
| Shell Egg | 1063.4 | 7% | 175 |
| Shell Egg Breaking Stock | 243.8 | -4% | 35 |
| Total Shell Egg | 1307.2 | 4% | 210 |

1/ Information supplied by a universe of 175 cooperators who normally have stocks on hand each Monday A.M. and is on the basis of matched plants reporting in both the current and previous weeks. This is a representative sample of the U.S. inventory and includes eggs packed for export when in cooperator's coolers.

2/ Cooperator universe change resulted in no measurable difference to last weeks inventory.

No valid comparison can be made with year ago or previous months' figures due to changes in number of plants surveyed, holidays falling in different weeks or changes in size of plant operations.

Northeast- CT, DE, MA, MD, ME, NH, NJ, NY, PA, RI, VT
North Central - IA, IL, IN, MI, MN, ND, NE, OH, SD, WI
South Central - AR, CO, KS, LA, MO, NM, OK, TX
South Atlantic - AL, FL, GA, KY, MS, NC, SC, TN, VA, WV
Pacific- AZ, CA, ID, MT, NV, OR, UT, WA, WY

EGGS PROCESSED UNDER FEDERAL INSPECTION - W/E 21-MAY-05(LBS IN THOUSANDS)
(EXCLUDES INGREDIENTS)

| | CASES BROKEN | LIQUID WHOLE | LIQUID WHITE | LIQUID YOLK | DRIED | INED |
|--------------|-----------------|-----------------|-----------------|----------------|--------|--------|
| CW | 1,359,889 | 31,354 | 14,379 | 7,735 | 2,837 | 4,548 |
| PW | 1,349,298 | 31,111 | 13,983 | 7,438 | 3,066 | 4,401 |
| LY | 1,267,025 | 29,858 | 11,925 | 6,696 | 3,009 | 4,145 |
| % Chg PWK | 1% | 1% | 3% | 4% | -7% | 3% |
| % Chg LY | 7% | 5% | 21% | 16% | -6% | 10% |
| 2005 | 25,611,607 | 608,701 | 253,023 | 135,599 | 55,809 | 88,314 |
| 2004 | 23,991,253 | 569,095 | 230,282 | 128,135 | 53,553 | 83,011 |
| % Change YTD | 7% | 7% | 10% | 6% | 4% | 6% |

Average Yield Per Case -

| | Current Week | Previous Week | Last Year |
|---------------------|-----------------|------------------|--------------|
| (Inedible Included) | 42.66 | 42.19 | 41.53 |
| (Inedible Excluded) | 39.32 | 38.93 | 38.26 |

BROILER HATCHERY

| STATE | Broiler Eggs Set in 19 Selected States | | Broiler Chicks Placed in 19 Selected States | |
|---------------------|---|---------|--|---------|
| | MAY 14 | MAY 21 | MAY 14 | MAY 21 |
| | Thousand | | | |
| AL | 31,626 | 31,466 | 21,315 | 21,818 |
| AR | 31,167 | 31,284 | *24,734 | 24,201 |
| DE | 4,085 | 4,077 | 6,457 | 5,975 |
| FL | 1,343 | 1,344 | *1,471 | 1,190 |
| GA | *33,793 | 33,651 | *28,182 | 26,986 |
| KY | 7,211 | 7,106 | *5,993 | 5,858 |
| LA | 4,105 | 4,104 | 4,309 | 3,838 |
| MD | 8,995 | 8,998 | 4,808 | 4,641 |
| MS | 18,812 | 18,856 | 16,964 | 17,055 |
| NC | 18,796 | 18,851 | 15,268 | 15,073 |
| OK | *6,650 | 6,431 | *5,464 | 5,427 |
| PA | *4,102 | 4,116 | *3,067 | 2,963 |
| SC | 5,177 | 5,239 | 4,387 | 4,734 |
| TX | 15,536 | 15,401 | 13,141 | 13,062 |
| VA | 6,634 | 6,591 | 5,407 | 5,683 |
| CA, MO, TN, & WV | *18,094 | 18,238 | *17,156 | 16,891 |
| : | | | | |
| 19 State Total | *216,126 | 215,753 | *178,123 | 175,395 |
| Previous Year Total | 213,724 | 214,186 | 175,431 | 175,320 |
| Pct. of Prev. Year | 101 | 101 | 102 | 100 |

* Revised

WEEKLY FRYERS AVAILABLE FOR MARKETING Based on the preliminary chick placements, the number of fryers available for marketing during the week ending 02-Jul-05 is estimated at 162.7 million head. This compares to 163.7 million head the previous week and to 164.2 million head the same week a year ago, when the slaughter was 162.8 million head and the composite weighted average price was 82.26 cents per pound.

TRAILER LOAD EGG SALES - WEEKLY WTD AVG PRICES

(CNTS/DOZ) NATIONAL TRADING FOR 05/19/05-05/25/05

| | CURRENT LDS | 73.00 | FUTURE LDS | 42.25 | TOTAL LDS | 115.25 |
|-----------|-------------|-------|------------|-------|-----------|--------|
| | SE | NE | MW | | | |
| CLASS | ORG | DST | ORG | DST | ORG | DST |
| GNR W 1 | 24.67 | 24.50 | 25.38 | 27.22 | — | — |
| GNR W 3 | — | — | 18.50 | 20.00 | — | — |
| GL W J | — | — | 48.00 | 49.00 | 36.75 | 44.00 |
| GL W XL | — | 35.00 | 37.50 | 38.37 | 29.52 | 33.00 |
| GL W LG | — | 35.00 | 31.70 | 33.33 | 27.90 | 28.00 |
| GL W MD | 27.00 | 24.00 | 23.40 | 24.40 | 17.50 | 18.67 |
| GL W SM | 22.50 | 25.50 | 23.00 | 26.50 | — | — |
| NRBS - 48 | — | — | — | 26.00 | 28.00 | 25.38 |
| NRBS - 45 | — | — | — | — | 22.00 | — |
| NRBS - 39 | — | — | — | — | 15.00 | 18.00 |
| NRBS - 36 | — | 15.00 | — | — | 13.00 | — |

MOVEMENT OF EGGS INTO RETAIL CHANNELS W/E 21-MAY-2005

| SELECTED CONSUMING CENTERS | CW THOUSANDS | PW | PCT CHG PW | LY |
|-------------------------------|-----------------|-------|---------------|-----|
| Atlanta | 24.4 | 27.7 | -12 | -4 |
| Boston | 3.6 | 3.4 | 6 | 13 |
| Chicago | 65.2 | 63.3 | 3 | 16 |
| Detroit | 23.0 | 24.7 | -7 | -17 |
| Kansas City | 6.5 | 3.7 | 76 | -30 |
| Los Angeles | 112.7 | 104.7 | 8 | 12 |
| New Orleans | 5.9 | 6.3 | -6 | -8 |
| New York | 30.2 | 29.1 | 4 | -3 |
| St. Louis | 18.0 | 15.7 | 15 | 7 |
| San Francisco | 19.3 | 18.4 | 5 | 3 |
| Total | 308.8 | 297.0 | 4 | 4 |
| 4 Week Moving Avg. | 304.4 | | | |

LIVE TURKEYS SLAUGHTERED W/E 21-MAY-05

| | YOUNG | | YOUNG | OLD | TOTAL |
|----------------|---------------------|--------|----------|-------|---------|
| | HENS | TOMS | BREEDERS | | TURKEYS |
| | -----THOUSANDS----- | | | | |
| Head | 1,980 | 2,623 | 12 | 1 | 4,616 |
| Avg Wt | 16.55 | 38.28 | 25.08 | 59.64 | 28.93 |
| Last week | 1,924 | 2,561 | 8 | 1 | 4,494 |
| Same wk yr ago | 1,802 | 2,567 | 27 | 2 | 4,398 |
| Avg Wt | 16.02 | 37.23 | 23.34 | 53.84 | 28.46 |
| To-date/2005 | 32,323 | 50,816 | 444 | 61 | 83,644 |
| To-date/2004 | 34,366 | 49,643 | 876 | 141 | 85,026 |

NUMBER OF TURKEYS SLTRD IN FEDERALLY INSP PLANTS

| | W/E 21-MAY-05 (Preliminary) | | | | TOTAL TURKEYS |
|----------------|--------------------------------|---------|---------|-----------|---------------|
| | —YOUNG TURKEYS— | | OLD | | |
| | THOUSAND | PCT CHG | AVG | BANDED | AVG |
| | HEAD | PW | LIVE WT | -THOUSAND | HEAD- LIVE WT |
| North East | 827 | 11 | 24.43 | (A) | 828 |
| South Atlantic | 688 | -8 | 32.89 | (A) | 688 |
| North Central | 2,157 | 2 | 32.61 | (A) | 2,157 |
| South Central | 650 | 18 | 19.35 | (A) | 650 |
| West | 293 | -12 | 26.35 | (A) | 293 |
| U.S. total | 4,615(B) | 3 | 28.93 | 1 | 4,616 |
| To-date | | | | | |
| 2005 | 83,583(B) | | | 61 | 83,644 |
| To-date | | | | | |
| 2004 | 84,885(B) | | | 141 | 85,026 |

(A) Not published to avoid disclosing individual operations.

(B) Number of young banded breeder turks included: this week 12,000; for the current year to date 444,000; for last year to date 876,000.

LIVE POULTRY SLTRD UNDER FEDERAL INSPECTION (Preliminary)

| W/E 21-May-2005 | YOUNG CHICKENS | LIGHT HENS | HEAVY HENS | TOTAL HENS | DUCKS |
|---------------------|-------------------|---------------|---------------|---------------|--------|
| -----THOUSANDS----- | | | | | |
| Head | 163,035 | 1,709 | 1,540 | 3,249 | 487 |
| Avg Wt | 5.30 | 3.46 | 7.99 | 5.61 | 6.77 |
| Last week | 163,338 | 1,528 | 1,462 | 2,990 | 505 |
| Same wk yr ago | 159,896 | 1,472 | 1,365 | 2,837 | 489 |
| Avg Wt | 5.20 | 3.31 | 8.10 | 5.61 | 6.80 |
| To-date/2005 | 3,161,879 | 30,936 | 27,213 | 58,149 | 10,095 |
| To-date/2004 | 3,086,458 | 26,267 | 25,538 | 51,805 | 9,183 |

(A) The estimated number of fryers available for marketing based on the 2-week revised average chick placements 6 to 7 weeks earlier was 166.3 million head. Estimated U.S. slaughter for this period was 165.0 million head, or 1.3 million less than estimated available.

ESTIMATED U.S. LIVE POULTRY SLAUGHTER

UNDER FEDERAL INSPECTION FOR WEEK ENDING 28-May-05

| | Current Week 05/28/05(1) | Previous Week 05/21/05 |
|-------------------------|-----------------------------|---------------------------|
| -----THOUSAND HEAD----- | | |
| CLASS | | |
| Broiler/fryer | 169,660(2) | 169,717 |
| Light hens | 1,657 | 1,696 |
| Heavy hens | 1,452 | 1,469 |
| Total | 172,769 | 172,882 |

(1)ESTIMATED

(2)The estimated number of broiler-fryers available for slaughter the week ending 28-May-05 is 166.5 million head compared to 163.2 million head slaughtered the same week last year. The estimated U.S. slaughter this week is 170.0 million head or 3.5 million more than estimated available. For the week of 04-Jun-05 the estimated available is 165.9 million head.

**ESTIMATED U.S. FRYER SLAUGHTER/
FRYER AVAILABILITY COMPARISON**

| WEEK ENDING | | MILLION HEAD SLAUGHTERED | MILLION HEAD AVAILABLE | PCT | AVG WT |
|--------------|----|-----------------------------|---------------------------|------|--------|
| April | 16 | 160.0 | 166.2 | 96% | 5.27 |
| | 23 | 163.1 | 166.1 | 98% | 5.33 |
| | 30 | 164.7 | 166.1 | 99% | 5.46 |
| May | 7 | 166.0 | 166.1 | 100% | 5.30 |
| | 14 | 165.3 | 166.3 | 99% | 5.32 |
| | 21 | 165.0 | 166.3 | 99% | 5.30 |
| Year to date | | 3200.2 | 3267.8 | 98% | |
| May | 28 | | 166.5 | | |
| June | 4 | | 165.9 | | |

FINAL BROILER/FRYER Final report of prices negotiated for trucklot sales of ready-to-cook ice-packed broiler/fryers (includes branded product) to be delivered to first receivers at major market centers week of 23-MAY-2005 (cents per lb)

| U.S. GRADE A | | | | COMPOSITE | |
|--------------|-------------|---------|-----|-----------|-----|
| | MAJ | WTD AVG | LDS | WTD AVG | LDS |
| Chicago | 66.00-69.00 | 68.81 | 39 | 70.59 | 71 |
| Los Angeles | 80.00 | 79.63 | 62 | 76.50 | 140 |
| New York | 71.00-73.00 | 71.29 | 24 | 71.34 | 61 |

COMPOSITE WEIGHTED AVERAGE PRICES FOR RTC BROILER/FRYERS

| | Change from | | | |
|-----------------|-------------|-------------|-------------|--|
| 23-MAY-2005 | 16-MAY-2005 | 16-MAY-2005 | 24-MAY-2004 | |
| 73.20 | 1.06 | 72.14 | 81.77 | |
| NUMBER OF LOADS | 577 | | | |

WHOLE YOUNG TURKEYS, FROZEN 1/, CONSUMER SIZES, COMMODITY PACK OR EQUIVALENT, US GRADE A, CENTS PER LB, DELIVERED (MINIMUM 10,000 LB LOTS)

| CURRENT SHIPMENTS 2/ | | | WTD | LBS |
|----------------------|--------|-------|-------|-------|
| 8-16 LB HENS | OFFERS | SALES | AVG | (000) |
| EASTERN REGION 3/ | 67-69 | - | - | - |
| CENTRAL REGION 4/ | 67-69 | 67 | 67.00 | 20 |
| WESTERN REGION 5/ | 67-69 | - | - | - |

16-24 LB TOMS

| | | | | |
|----------------|-------|----|-------|----|
| EASTERN REGION | 67-68 | - | - | - |
| CENTRAL REGION | 67-68 | 67 | 67.00 | 20 |
| WESTERN REGION | 67-68 | - | - | - |

1/ May include product stored at temperatures in range of 1 to 25 degrees F. 2/ Includes product priced for shipment within 14 days. 3/ Includes product with 3 percent broth basting. 4/ Includes product with 3-6 percent broth basting. 5/ Includes products with 6 percent broth basting.

COLD STORAGE HOLDINGS - Selected Centers (INCL GOVT STOCKS) (IN THOUSANDS)

| | | Frozen Eggs/LBS | Turkeys/LBS | Processed other Poultry/LBS |
|---------|----------|-----------------|-------------|--------------------------------|
| AM | 05/23/05 | 3,212 | 113,127 | 47,710 |
| AM | 05/01/05 | 3,407 | 112,518 | 48,154 |
| CHG | | -195 | 609 | -444 |
| PCT CHG | | -6% | 1% | -1% |

HEN MARKETS

HEAVY TYPE Final Price, Generally for slaughter the week of 23-MAY-05

| REGIONS | RANGE | MAJORITY | AVG |
|--|---------------------|------------|-------|
| Southeast (1) | 9.5-15.75 CENTS/LB. | 11.75-13.5 | 12.92 |
| Southeast (2) | TFEWR | | |
| South Central(1) | 9-15.75 CENTS/LB. | 11.5-13.25 | 12.48 |
| (1) At Farm Buyer Loading (2) At Farm Producer Loading | | | |

LIGHT TYPE Cents per Head, generally for removal within the next 10 days (includes handling, freight and any other charges, weights average about 3.50 pounds)

| May 20, 2005 | REMOVAL COST | |
|---------------|-------------------|----------|
| REGIONS | RANGE | MAJORITY |
| Eastern | 3-13 | 8-11 |
| South Central | Too Few To Report | |
| North Central | 5-8.5 | 7-8 |

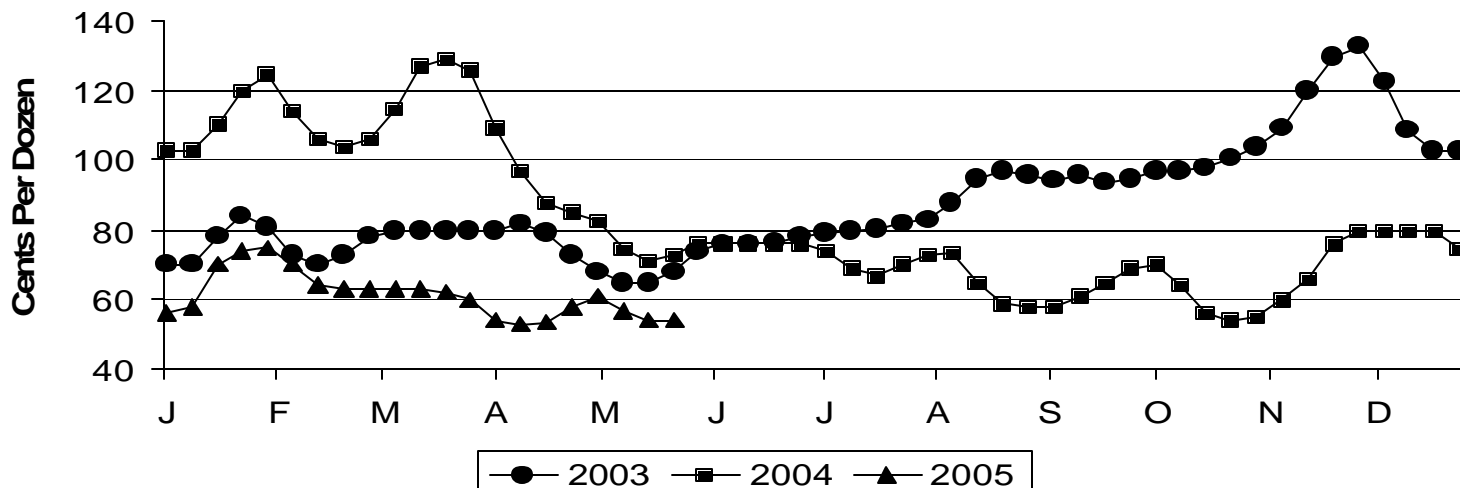
COMMERCIAL EGG MOVEMENT

(Receipts From Producers)

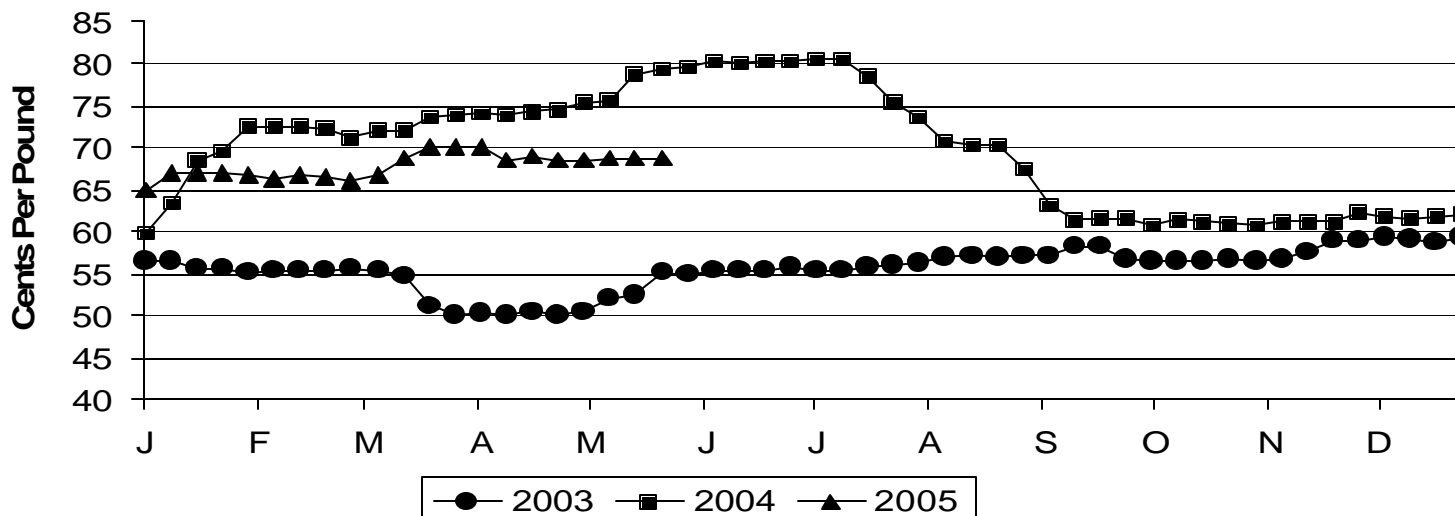
| W/E 21-May-2005 | CASES (IN THOUS) | PW | LY |
|--------------------------|---------------------|---------------|-----|
| REGIONS | | | |
| North Atlantic | 243.9 | 2 | 3 |
| East North Central | 601.9 | 7 | 6 |
| West North Central | 288.5 | 5 | 0 |
| South Atlantic | 197.2 | -2 | 5 |
| South Central | 55 | -15 | -21 |
| West | 205 | -3 | 13 |
| Total | 1591.5 | 2 | 4 |
| Matched Plants reporting | | Previous week | 86 |
| | | Last year | 85 |

Areas Covered: North Atlantic (ME,VT,MA,RI,CT,NH,NY,PA,NJ,MC,DE)
East North Central (WI,IL,MI,OH,IN) West North Central (IA,MN,MO,KS,SD)
South Atlantic (SC,NC,VA,GA,FL,KY) South Central (TN,AL,AR,MS,OK)
West (CA,CO,WA,OR,UT)

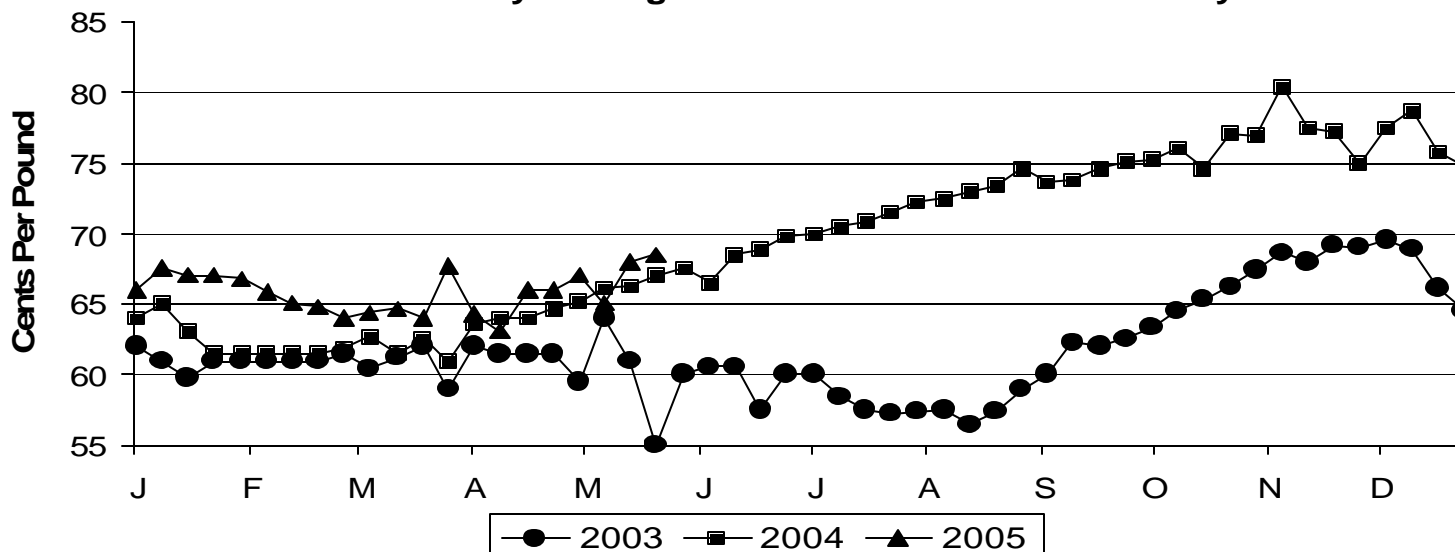
New York Large Weekly Average Price



Chicago Broiler/Fryer Weighted Average Prices



Eastern Weekly Average Prices For 8-16 LB Hen Turkeys



Note: Some Weeks' Average Prices are Based on Offers Only

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